

Bespinex N.V.
Willemstad

Bespinex N.V.

at Willemstad

Annual report 2024

Table of contents

	Page
1. ACCOUNTANTS REPORT	
1.1 Accountant's compilation report	3
1.2 General	4
1.3 Fiscal position	5
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2024	6
2.2 Income statement for the year 2024	7
2.3 Notes to the financial statements	8
2.4 Notes to the balance sheet as at 31 December 2024	11
2.5 Notes to the income statement for the year 2024	12

1. Accountants report

Bespinex N.V.
Willemstad

Bespinex N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

June 23, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

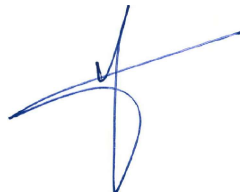
The financial statements of Bespinex N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Bespinex N.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

1.2 GENERAL

Incorporation company

The Company was established on December 11th, 2023.

Activities

The activities of Bespinex N.V. primarily consist of:

- 1a. to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside of Curaçao.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

1.3 FISCAL POSITION

	<u>2024</u>
	EUR

Calculation taxable amount

Result before taxation	42,462
------------------------	--------

Exempt income items

Foreign income	(32,281)
	<u>10,181</u>
Participation exemption	1,000
Taxable profit	<u>11,181</u>
Deductible losses	(11,181)
Taxable amount	<u><u>-</u></u>

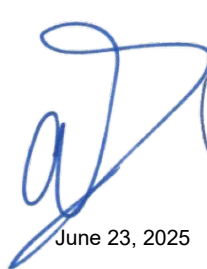
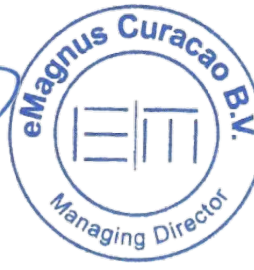
Loss compensation

Year	Compensable loss EUR	Compensated with previous years EUR	Available for compensation at the beginning of the financial year EUR	Compensation during the year 2024 EUR	Available for compensation at the end of the financial year EUR
2023	<u>11,749</u>	<u>-</u>	<u>11,749</u>	<u>11,181</u>	<u>568</u>

	<u>Total income</u>	<u>Domestic</u>
	EUR	income EUR
Allocation		
Revenues	187,341	-
Causal expenses non-domestic	(74,680)	-
Causal expenses domestic	(25,868)	-
Gross margin	<u>86,793</u>	-
Gross margin	-	22,329
Non-causal expenses	(43,331)	(11,148)
Total	<u><u>43,462</u></u>	<u><u>11,181</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

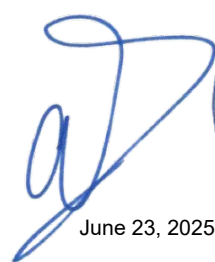
		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		-		-
Current assets					
<i>Cash and cash equivalents</i>					
Other banks			154,819		-
Total assets			<u>154,819</u>		<u>-</u>
EQUITY AND LIABILITIES					
Equity					
	2				
Issued share capital	3	1,000		1,000	
Other reserves		<u>30,713</u>		<u>(11,749)</u>	
			31,713		(10,749)
Current liabilities					
Trade payables	4	-		2,198	
Other payables and short term liabilities	5	<u>123,106</u>		<u>8,551</u>	
			123,106		10,749
Total equity and liabilities			<u>154,819</u>		<u>-</u>

June 23, 2025

2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover	6	187,341	-
Cost of sales	7	<u>(40,868)</u>	<u>-</u>
Gross margin		146,473	-
Other operating expenses	8	<u>94,844</u>	<u>11,749</u>
Operating result		51,629	(11,749)
Financial income and expense	9	<u>(8,167)</u>	<u>-</u>
Result before taxation		43,462	(11,749)
Taxation	10	<u>-</u>	<u>-</u>
		43,462	(11,749)
Share in result from participations	11	<u>(1,000)</u>	<u>-</u>
Result after taxes		<u><u>42,462</u></u>	<u><u>(11,749)</u></u>




June 23, 2025

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Bespinex N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Bespinex N.V. is registered at the Chamber of Commerce under number 165689.

General notes

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Bespinex N.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the income statement.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When Bespinex N.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Selling expenses

Selling expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

	31-12-2024	31-12-2023
	EUR	EUR
1 Financial assets		
Eclipsara Ltd, 100%, Cyprus	-	-

As at December 31, 2024 Eclipsara Ltd has a negative equity of EUR 4,455.

Current assets

EQUITY AND LIABILITIES

2 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	1,000	(11,749)	(10,749)
Appropriation of result	-	42,462	42,462
Balance as at 31 December 2024	1,000	30,713	31,713

3 Issued share capital

The share capital is EUR 1,000 consisting of 1,000 shares each with a nominal value EUR 1.

Current liabilities

4 Trade payables

Trade creditors	-	2,198
-----------------	---	-------

	31-12-2024	31-12-2023
	EUR	EUR
5 Other payables and short term liabilities		
Current account shareholder	1,713	8,551
Accrued expenses	121,393	-
	123,106	8,551

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024	2023
	EUR	EUR
6 Net turnover		
Revenues	187,341	-
7 Cost of sales		
Cost of sales	40,868	-
Cost of sales		
IT services and licensing costs	15,000	-
Gaming license fees	25,868	-
	40,868	-
8 Other operating expenses		
Housing expenses	1,551	-
Selling expenses	59,680	-
General expenses	33,613	11,749
	94,844	11,749
Housing expenses		
Rent	1,551	-
Selling expenses		
Marketing	59,680	-
General expenses		
Director fees	16,365	5,804
Incorporation expenses	-	4,000
Consultancy	8,885	-
Bank expenses	4,473	-
Other general expenses	3,890	1,945
	33,613	11,749
9 Financial income and expense		
Currency translation differences	(8,167)	-

<u>2024</u>	<u>2023</u>
EUR	EUR

11 Share in result from participations

Eclipsara Ltd.

<u>(1,000)</u>	<u>-</u>
----------------	----------

Willemstad, June 23, 2025

Bespinex N.V.